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Hedgewood Expands Plans for Manget Redevelopment Site

Earlier this month, David Smith of Hedgewood Development, LLC presented a revised site plan and detailed renderings for an expanded redevelopment project located in the Fairground Redevelopment Area. Hedgewood was selected by the City earlier this year to build new homes on the 8-acre Manget Redevelopment site. In July, Hedgewood signed a purchase contract for the Manget site and presented their plans for the 8-acre site to the Loop Group. Since those events, Hedgewood has assembled an additional 9 acres of land, which will allow their redevelopment project to make a greater contribution to neighborhood revitalization.

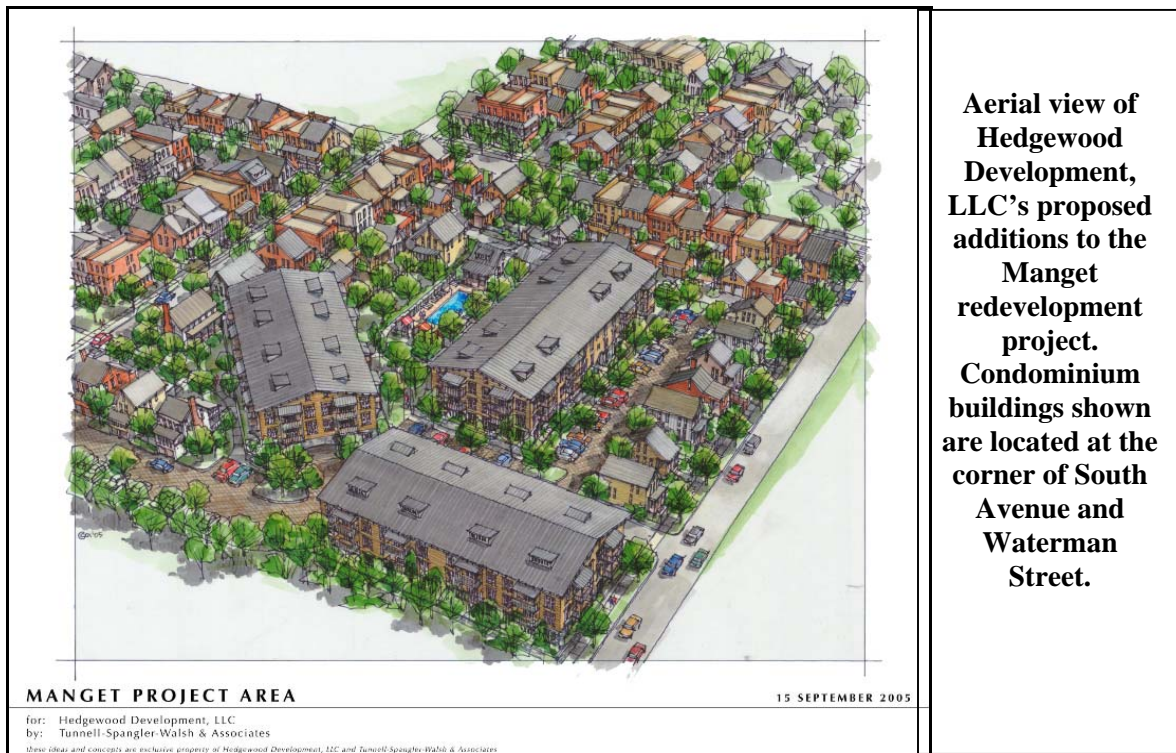


Hedgewood's original redevelopment plan proposed the construction of 89 housing units including single family homes, townhomes and cottages. Hedgewood's expanded plan proposes 78 condominiums in three buildings, 74 single-family homes and 113 townhomes and a swimming pool on 19 acres. Hedgewood still plans to preserve mature trees on the expanded sight, which will include approximately 3.3 acres of greenspace. Architecture for the development will be based on existing housing in Marietta.

During the presentation to the Loop Group, David Smith commented on the expanded plan's impact on increased safety and the ability walk to the Marietta Square. Smith addressed resident concerns about increased traffic

by presenting results from a traffic analysis prepared by an independent traffic planner. Based on national data factoring unit type, Smith reported projections of 236 additional peak-hour trips would be generated by the development. Quick access to major connections including Fairground, Rowell Street, the South Loop and Atlanta Road, as well as proximity to Downtown, could reduce the number of trips created and congestion on the neighborhood streets.

Hedgewood is scheduled to close on the city-owned portion of the site in mid November, followed by demolition of the existing apartment buildings the day after closing. Smith estimated that site development would begin in January and Phase 1 construction of homes in late February or March. To continue with any of the plans for the Manget project, Hedgewood must get City Council approval for rezoning the additional 11 acres of land to PRD-MF, Planned Residential Multifamily, and get site plan approval for Phase 1 of the development.





Conceptual plan for a 19-acre site in the Fairground Redevelopment Area near Downtown Marietta

MHA Selects Winter Properties for Clay Homes Redevelopment Project

The Marietta Housing Authority (MHA) has completed its search for a firm to build a new urban mixed-use development to be located off Roswell, Alexander and Waddell Streets. The MHA made a final decision earlier this month to sell 11.77 acres of land, including the former Clay Homes public housing site to Winter Properties.



Winter was selected from among four firms who responded to a Request for Proposals issued by the Housing Authority earlier this year. The other proposers included Urban Realty Partners, Hedgewood Development, LLC and Florida-based Goodman Co.

Winter Properties' mixed-use site plan for Clay Homes seeks to create a transition between the commercial buildings of Marietta Square and surrounding residential neighborhoods by minimizing building heights to 4-5 stories. Winter intends to create an automobile or pedestrian connection to the Cobb County Central Library as an added amenity to both residents and visitors to the development. Other resident amenities will include a swimming pool and clubhouse.

Conceptual drawing of cottage duplex units proposed by Winter Properties for the Clay Homes site.



Retail shops will front Roswell Street and a new avenue into the development. The avenue will create a view into the development, where a focal point and passive park area will be located. Winter plans to construct 124 townhomes in Park, Georgian and traditional styles, all with rear-loaded garages. Eighteen duplex cottage units with rear parking and front porches or stoops will be located at the rear of the development on Waterman Street to provide a lower-density transition into the existing neighborhood. The development will also include 84 condominium units with large bay windows. Retail shops will be located on the ground floor level of the condominium buildings.



Winter Properties proposes to build 124 townhomes ranging in price and style.



Johnny Walker Homes Redevelopment Update

The former Johnny Walker Homes public housing project is a step closer to complete redevelopment after the City of Marietta executed a purchase contract this month for the 10.68-acre property for the construction of a new urban mixed-use project.

Mayor Bill Dunaway and the Myrick Company signed the \$3.1 million purchase contract for the Powder Springs Street site, which Myrick will develop into 50,000 square feet of office and retail space, 40 loft condominium units and 65 residential lots. Twenty-six single-family detached homes will be constructed by Hatcher Homes and 39 attached town homes by Spring Street Investments. The Sizemore Group specializes in urban and smart growth planning and will provide architecture and design for the project.

The Marietta City Council is expected to vote on a final site plan for the \$40 million project in December, and site development is expected to begin early next year with construction to follow shortly after.



Public Hearings to be Held on the City Center Perimeter Redevelopment Plan

Two public meetings are scheduled to take place in October that will give citizens an opportunity to review and make comments on the City

Center Perimeter Redevelopment Plan. In August, City staff submitted a draft redevelopment plan for what could become Marietta's third tax allocation district (TAD). The City Center Perimeter Redevelopment Plan currently proposes three major redevelopment objectives for the proposed TAD. The first is to provide financial resources to make possible the proposed \$80 million redevelopment of the Wynhaven Apartments on Powder Springs Street. At the same time, the plan proposes to leverage the investment in Wynhaven by encouraging upgrades to nearby commercial properties located south of that apartment complex. Secondly, the TAD would support development of the proposed \$10 million Atlanta Northern Traction Co. office building located off Mill Street. Finally, the boundaries of the District are extended into the Allgood Road neighborhood in an effort to provide needed financing resources to encourage redevelopment in that area.

The redevelopment plan will be on display at the public hearings on October 10 and October 11. The Marietta Redevelopment Corporation will host the October 10 meeting, which will begin at 7:00 pm in Room B&C of Fire Station Number 1, located at 112 Haynes Street adjacent to City Hall. City redevelopment staff will be in attendance to assist residents in reviewing the plan and to answer questions. A representative of the City Clerk's office will record comments. The Marietta City Council will hold a second hearing on October 11 at the regularly scheduled City Council meeting at 7:00 pm in the City Hall Council Chamber. The October 11th hearing will be held prior to the vote on the City Center Perimeter Redevelopment Plan and Tax Allocation District to accept further and final public comment. The City Council will approve, amend, or reject the redevelopment plan as submitted on October 11.

After approval of a redevelopment plan and TAD, the City has to ask the County Commission and Marietta Board of Education to consent to pledge their respective tax increments to support redevelopment. In October and November, City staff will continue to make presentations to the County Commission and the Marietta School Board as part of the TAD application and approval process. Informational meetings for neighborhood groups will continue to be scheduled as needed.

Two of the objectives outlined in the redevelopment plan involve projects that require City, County and School investments of the district's increased tax revenue to take place. The Atlanta Northern Traction Co. Building gained City Council approval on the recommendation of the MRC in June. The request came from a developer who plans to build Class A office space in downtown Marietta on vacant parking lots located off Polk

Street. The Wynhaven redevelopment project also received an MRC recommendation prompting City Council authorization of staff submission of the City Center Perimeter Plan to the City Council, County and Schools in August. After in depth analysis of the Wynhaven project the MRC voted to recommend a \$6.2 million TAD contribution for a 375 unit plan. At the request of City Council, Pacific Group has substituted a 40-unit condominium building with 16 single-family attached townhomes. The Pacific Group's proposal would result in the replacement of nearly 300 aging multifamily rental units with a development consisting entirely of ownership housing.

In addition to the Wynhaven and Atlanta Northern redevelopment sites, the draft redevelopment plan proposes to include commercial and multifamily rental properties in the Sandtown Road Area to create incentives for upgrading retail property in that area. The proposed district also includes distressed rental property in the Allgood Road area and along North Fairground Street. Improving the Allgood Road neighborhood has been an ongoing priority of neighborhood residents, City officials and staff for almost two years. This area's inclusion in the City Center Perimeter TAD will enable the City to use the same types of incentives and strategies that have been successful in starting redevelopment projects in the Manget Street and Frasier Circle neighborhoods.

If the process is successful, the proposed TAD could be certified by the state in late December, and proposed redevelopment projects could move forward in early 2006.